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lose their confidence in the future of the industry the number bred, registered and sold will decline, and prices will fall. The price of good beef cattle is the remote basis on which the trade in fine breeding cattle rests, but the time elapsing between the investment and the realization of results, and the inability of the investor to forecast the future, make the physiological element, the way a man gets confidence and loses it, the most important factor in explaining the ups and downs in the fine cattle business.

The time element is less important in the raising of beef cattle for the market, but even that is a three or four-year process, and the facts above set forth indicate that in both industries the inability to forecast the future for the requisite time, makes belief in what is going to happen a more potent factor in making prices than what is actually happening or is to happen.

W. H.

AN OLD ACCOUNT BOOK.

THERE has recently come into the hands of Professor C. R. Henderson, of the Department of Sociology of this University, an old account book, containing a series of miscellaneous accounts extending from 1794 to 1796. The account was opened at Philadelphia on August 1, 1795, but a few items are carried forward from the preceding year, and entered. Following these early records, there is another series of accounts, extending from 1847 to 1851, kept by J. & W. H. Levering, meat merchants, who found the journal in an old paper mill in Philadelphia, and used the blank space. The book belongs to Mr. W. H. Levering, LaFayette, Indiana.

The leaves of the journal are stamped with the name "J. Whatman." It seems impossible from internal evidence to arrive at any definite conclusion as to the identity of the earlier accountant; he was apparently a shipping and commission merchant in Philadelphia, having business transactions with a great many different individuals and firms. It is possible that by an examination of the corresponding accounts of these other firms, if accessible, or by an examination of the registration list of the vessels clearing port at that time, the identity of the accountant might be established. His work has been neatly and even elegantly done, and the journal is in every respect remarkably well preserved.

The nature and variety of the material, as well as the early date of

the period covered, make the earlier series of this account book of unusual interest both to the historian and to the student of economics. Some of the individuals and firms with whom the accountant transacted business, we are able to identify reasonably well by reference to the current histories of Philadelphia. He had important business transactions with Willings & Francis, J. and R. Waln, and J. Hollingsworth & Co., whom we find mentioned in Scharf & Westcott¹ as shipping merchants of near that time. It would probably be very easy to identify many of the other names by reference to the city directory of Philadelphia for 1795 and 1796.²

Numerous entries are made of duties paid to Sharp Delaney, whom we find to have been the second customs officer at Philadelphia after the Revolution; appointed first as a state customs officer, and then upon the passage of the tariff act of 1789 made United States customs officer at Philadelphia.³

In a few instances the entries for duties paid are itemized, thus furnishing illustrations of the tariff rates of the period, and enabling us to compare with the records which we have.⁴ The duty on coffee is specified at 5 cents per pound, and on sugar at 1½ cents per pound. There are several instances of "draw back" duties being paid. Many accounts are entered also with reference to the Bank of United States, the Bank of North America, and the Bank of Pennsylvania. The old commercial term "adventure" is used to designate the shipment of a cargo of goods. We have explicit mention of voyages to the following ports: From Philadelphia to Cayenne, St. Eustatius, St. Bartholomew, New Orleans, Leghorn, Jamaica, Hispaniola, and to "Trenedad;" from St. Eustatius to Bermuda, from St. Bartholomew to Halifax; also return voyages from these ports to Philadelphia. One interesting little item reads as follows: "Paid Finley for ½ yrs. subscription to his paper, two dollars." By reference to Scharf & Westcott⁵ we find a note of *Finlay's American Naval & Commercial Register*, established December, 1795, and continued till December,

¹See SCHARF & WESTCOTT, *History of Philadelphia*, Vol. I, p. 523.

²*Ibid.*, p. 485; also WATSON'S *Annals of Philadelphia*, I, p. 258.

³See SCHARF & WESTCOTT, Vol. III, pp. 1803, 1805; also Vol. I, p. 454.

⁴For tariff rates of 1795-97 see Appendix A of *Special Report on the Customs Tariff Legislation of the United States* by EDWARD YOUNG, chief of Bureau of Statistics, 1872.

⁵SCHARF & WESTCOTT, Vol. III, p. 1978.

1797. The evident character of this magazine, as suggested by the name, as well as the date of its publication, makes it highly probable that this was the paper to which the entry refers. A debit for "three rounds of beef sent to the principal officers at Cayenne as presents for the good of the concern," suggests a rather naïve way of gaining privileges or immunities. Other items of a like nature occur.

An entry dated September 4, 1794, records the purchase of four lottery tickets. This is calculated to call to mind our change of attitude toward lotteries since that period, not only from a moral but from an economic standpoint as well.¹

It is interesting to note that prices for the most part, and sums of money occasionally, are recorded, first in pounds, shillings, and pence, Pennsylvania currency, and the totals then transferred to the account columns in dollars and cents; in which process the dollar uniformly equals 7s. 6d. This rather roundabout method of arriving at results is easily understood when read in the light of the following:

In the year 1791 the Bank of North America abandoned the old system of keeping its accounts in pounds, shillings, and pence, and adopted that of dollars and cents. It was suggested that citizens generally should follow its example, and thus was begun a gradual change which finally resulted in the universal adoption of the decimal system.*

Here we undoubtedly have an illustration of the gradual way in which the change to the decimal system was made. The mark "\$" is never used, but the word "dollar" or "dollars," or the abbreviations "ds" or "d'lls," are invariably used instead.

The Pennsylvania state currency, or "island money," as it was sometimes called, had evidently recovered from the depreciation which it suffered during the Revolutionary War, in common with the other paper money of the period, though to a much less degree.³ The rate of valuation of foreign coins and the rates of exchange upon some of the foreign cities are illustrated by several entries. There is one entry of 2,000 livres at the rate of 40 livres per dollar, or at the rate of 2½ cents per livre. Again we have several entries for joes deposited,

¹ For attitude toward early lotteries in the United States see article on "Lotteries" in JOHNSON'S *Encyclopedia*; also SUMNER'S *Financier and Finances of American Revolution*, Vol. I, p. 101, and Vol. II, p. 246.

² SCHARF & WESTCOTT, Vol. I, p. 464.

³ For information concerning this currency before and during the Revolutionary War, see SUMNER, *Financier and Finances of American Revolution*, Vol. I, p. 94: Vol. II, p. 42; see also MACFARLANE, *Pennsylvania Paper Currency*, p. 65.

usually the weight of the coin being given in pennyweights and grains, and then reduced to dollars and cents at the rate of 27 grains per 100 cents.¹ In a series of bills of exchange drawn on the commissioners of the Dutch West Indies at the Hague, we have the guilder estimated at 2s. 9d., Pennsylvania currency, or $36\frac{2}{3}$ cents.

In a series of bills of exchange drawn on parties in London, sold by our accountant to Willings & Francis, exchange is quoted at $57\frac{1}{2}$. The English currency is reduced to Pennsylvania currency by multiplying by $157\frac{1}{2}$ and then the product is reduced to dollars and cents at the usual rate of 7s. 6d. per dollar. Another striking feature is the frequent resort to exchange of notes for mutual accommodation.

Perhaps the most interesting feature, from the point of view of the economist, is the record left of prices, mostly wholesale, for a great number and variety of commodities. We add below a tolerably complete list of the prices as given, reducing to dollars and cents where necessary. [For the sake of completeness the price is given in some cases where the unit is rather indefinite.]

BEEF.		FLOUR.	
Aug. 1795, $\frac{1}{2}$ bbl. mess beef,	\$11.69	Oct. 1795, best, -	\$13.00 per barrel.
“ “ 2 rounds beef, -	8.80	“ “ common, 12.00	“ “
Oct. 1795, 3 “ “ -	14.80	“ “ “ 12.50	“ “
“ “ beef, per bbl. -	12.00	Feb. 1796, “ 9.75	“ “
July, 1796, “ “ “ -	14.50	July, 1796, “ 12.75	“ “
		“ “ scraped, 12.25	“ “
		“ “ fine, - 12.50	“ “
CORN.		Aug. 1796, scraped, 10.00	“ “
July, 1795, 5s. 9d. or $76\frac{2}{3}$ c. per bu.			
Oct. “ 5s. 3d. or 70c. per bu.			
May, 1796, 7s. 4d. or $97\frac{2}{3}$ c. per bu.			
“ “ 7s. 6d. or \$1.00 per bu.			
PORK.		MEAL.	
Oct. 1795, per bbl. - -	\$14.50	May, 1795, cornmeal, 25s. or	\$3.33 $\frac{1}{3}$ per bbl.
“ “ “ “ - -	16.50	July, 1795, “ 28s. or	3.73 $\frac{1}{3}$ per bbl.
July, 1796, “ “ - -	20.00	Oct. 1795, “ 28s. or	3.73 $\frac{1}{3}$ per bbl.
Apr. 1795, hams, 11d. or $12\frac{2}{3}$ c. per lb.		Feb. 1796, “ 25s. or	3.33 $\frac{1}{3}$ per bbl.
July, “ “ 10d. or $11\frac{1}{3}$ c. “ “		May, 1796, “ 38s. or	5.06 $\frac{2}{3}$ per bbl.
Oct. “ lard, 14d. or $15\frac{2}{3}$ c. “ “			
July, 1796, “ $14\frac{1}{2}$ d or $16\frac{1}{3}$ c. “ “			

¹For the legal value put on the foreign coins at that time see *Statutes at Large*, Vol. I, p. 800. An Act Regulating Foreign Coins, etc.,” 1793.

July, 1796, rye meal, 5.00 per bbl.

" " " " 7.00 " "

Oct. 1795, middlings, 52s. 6d. or 7.00 per bbl.

SUGAR.

Apr. 1795, sugar, \$10 per cwt.

Oct. 1795, India sugar, \$11.26 $\frac{2}{3}$ per cwt.

Oct. 1795, loaf sugar, 2s. 1d. or 27 $\frac{7}{8}$ c. per lb.

BUTTER.

Oct. 1795, 14d. or 15 $\frac{1}{2}$ c. per lb.

July, 1796, 1s. 2d. or 15 $\frac{1}{2}$ c. per lb.

COFFEE.

Dec. 1795, 21 $\frac{1}{2}$ d. or 23 $\frac{3}{4}$ c. per lb.

Jan. 1796, 1s. 8d. or 22 $\frac{3}{4}$ c. per lb.

May, " 25c. per lb.

TEA.

Oct. 1795, 12s. 6d. or \$1.66 $\frac{2}{3}$ per lb.

COCOA.

Jan. 1796, $\left\{ \begin{array}{l} \$19 \text{ per cwt.} \\ 18 \text{ " " } \end{array} \right.$

RUM.

Oct. 1795, 7s. or 93 $\frac{1}{2}$ c. per gal.

May, 1796, \$6 per hhd.

June, " 10s. 6d. or \$1.40 per gal.

" " 10s. 8d. or 1.42 $\frac{2}{3}$ per gal.

" " 10s. 10d. or 1.44 $\frac{1}{2}$ per gal.

Oct. 1795, $\left\{ \begin{array}{l} \text{"cyder" } \$2 \text{ per doz. bot-} \\ \text{tles (?) } \\ \text{Madeira wine, 8os. or} \\ \$10.33\frac{1}{3} \text{ per doz. bot-} \\ \text{tles (?) } \\ \text{Brandy, 15s. or } \$2 \text{ per} \\ \text{gal.} \end{array} \right.$

SHIP BREAD.

Apr., 1795, \$4.00 per cwt.

July, " 4.33 $\frac{1}{3}$ " "

Oct., " 3.58 per bbl.

May, 1796, 5.66 $\frac{2}{3}$ per cwt.

HERRING.

Oct., 1795, $\left\{ \begin{array}{l} \$5.00 \text{ per bbl.} \\ 6.00 \text{ " " } \end{array} \right.$

MISCELLANEOUS.

Starch, 7d. or 7 $\frac{1}{4}$ c. per lb.

Jan. 1794, $\left\{ \begin{array}{l} \text{white soap, 11s. or 12}\frac{3}{4}\text{c.} \\ \text{per lb.} \\ \text{brown soap, 8}\frac{1}{2}\text{s. or 9}\frac{1}{4}\text{c.} \\ \text{per lb.} \\ \text{mold candles, 1s. 4d. or} \\ 17\frac{1}{4}\text{c. each.} \end{array} \right.$

Castile soap, 25c. per lb.

Oil, 3s. 6d. or 46 $\frac{2}{3}$ c. per gal.

" Rocou" (rocoa) 3s. or 40c. per lb.

Snuff, 2s. 9d. or 36 $\frac{2}{3}$ c. per bottle.

Tallow, 1s 1d. or 14 $\frac{1}{4}$ c. per lb.

Dipped candles, 1s. 3d. or 16 $\frac{2}{3}$ c. each

Mold " 1s. 6d. or 20c. each.

Linen for shirts, 75c. per yd.

Nankeen, 8s. or \$1.06 $\frac{2}{3}$ per piece.

Blue baftas, \$7 $\frac{1}{2}$ per piece.

White baftas, 20s. or \$2.66 $\frac{2}{3}$ per piece.

India check, \$2.00 per piece.

Men's hats, 24s. or \$3.20 each.

" " 25s. or 3.33 $\frac{1}{3}$ each.

Men's shoes, 10s. 6d. or \$1.40 per pair

" " 11s. 3d. or 1.50 " "

Boots, 33s. 9d. or \$4.50 per pair.

" 45s. or \$6.00 per pair.

Japanned dressing box, \$6.50.

Two tea urns, worth \$60.00.

Counting house seal, \$4.67.

Horse collars, \$1.20 each.

Lumber, \$17.33 $\frac{1}{3}$ per thousand feet.

Nails, \$12.63 $\frac{1}{2}$ per keg.

Chairs, \$11.00 per doz.

Two exportation bonds, \$1.40.

One permit, 20c.

Half year's house rent, \$73.33.

$\frac{1}{2}$ cord of wood, \$4.13.

" " 3.50.

1 " " 7.00.

Nov. 1795, $\left\{ \begin{array}{l} \text{Sawing wood, 4s. 6d. or} \\ 60c. \text{ per c.} \\ \text{Hauling wood, 4s. 6d. or} \\ 60c. \text{ per c.} \end{array} \right.$

JNO. G. THOMPSON.